

Date signed May 03, 2004



Paul Mannes

PAUL MANNES
U. S. BANKRUPTCY JUDGE

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
at Greenbelt**

IN RE:

ELLA M. KOHLHEIM
a/k/a CENTRAL CHILD DEVELOPMENT

Debtor

REGENCY SAVINGS BANK, FSB
Movant

vs.

ELLA M. KOHLHEIM
Respondent

Case No. 02-10340PM
Chapter 11

MEMORANDUM OF DECISION

On February 20, 2004, there was entered this court's Order granting relief from the automatic stay so as to allow the Movant, Regency Savings Bank, FSB, to proceed with pending federal court litigation whereby Regency sought to retrieve the condemnation proceeds awarded in the United States District Court for the District of Maryland in the case known as *Washington Metropolitan Area Transit Authority vs. Three Parcels of Land in Prince George's County, Maryland, et al.*, Civil Action No. DKC 01-CV-2431. However, upon further consideration, the court believes that it erred in awarding the Movant the right to pursue the entire proceeds that, after payment of counsel, would amount to approximately \$475,000.00.

This creditor, at this stage of the proceedings, after receipt of \$387,000.00 paid into the Court Registry, now appears to be massively oversecured. The court does not find it fair to the unsecured creditors and to the Debtor to allow this oversecured creditor to receive the entire

proceeds, thus disabling the Debtor from carrying the property until she is successful in selling one or more of the three parcels involved.

An appropriate order will be entered.

cc:

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United States Trustee, 6305 Ivy Lane, #600, Greenbelt MD 20770

End of Memorandum